

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20120347020-01**

TO: Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: Trident Partners LTD, Respondent
Broker-Dealer
CRD No. 41258

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Trident Partners LTD ("TRIP" or the "firm") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

TRIP became a member of FINRA on December 12, 1996 and its registration remains in effect. The firm has no prior relevant disciplinary history.

SUMMARY

In connection with Matter No. 20120347020, the Customer Issues Group of the Department of Market Regulation conducted a review of TRIP's compliance with FINRA Rules 5310 and 2010 during the period of July 1, 2012 to September 30, 2012 (the "Review Period").

FACTS AND VIOLATIVE CONDUCT

1. During the Review Period, the firm failed to execute 48 customer market orders fully and promptly. In 22 of the 48 orders, the firm failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customer was as favorable as possible under prevailing market conditions, as reflected in Exhibit A which is attached. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rules 5310

and 2010.

2. During the Review Period, the firm failed to show the correct time of entry and time of execution on the memorandum of 43 brokerage orders, and failed to show the time of entry on the memorandum of one brokerage order. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 4511 and SEA Rule 17a-3.

- B. Respondent also consents to the imposition of the following sanctions:

A censure and a fine of \$15,000 (consisting of a fine of \$12,500 for the violations of FINRA Rules 5310 and 2010, and a fine of \$2,500 for the violations of FINRA Rule 4511 and SEA Rule 17a-3)¹

Respondent agrees to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against the firm;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

¹ No restitution payment is provided for in the AWC because the firm paid or offered restitution to the affected customers.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
- C. If accepted:
 - 1. this AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the firm;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the firm's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

The undersigned, on behalf of the firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the firm to submit it.

8/23/15
Date

Trident Partners LTD
Respondent

By: [Signature]

Name: Brian J. [Signature]

Title: President

Reviewed by:

Attorney Name
Counsel for Respondent
Firm Name
Address
City/State/Zip
Phone Number

Accepted by FINRA:

8/7/15
Date

[Signature]
Kenneth R. Bozza
Chief Counsel, Legal Section
FINRA Department of Market Regulation

AWC Exhibit A
3rd Quarter 2012 Market Order Timeliness Review

Part I: Information Reported to OATS										Part II: Staff's Analysis		
#	Order Receipt Date	Event Type	Firm MPID	Order Received Time	Buy / Sell	Quantity	Issue Sym	Market Class	Firm Order ID	Time of Last Principal FIM	Order Duration	Restitution
1	7/2/2012	OE	TRIP	09:45:00	SL	145	IWM	CQS	TPC0006/041201447	9:50:33	0:05:33	\$9.23
2	7/3/2012	OE	TRIP	10:06:00	B	239	BRK B	CQS	TPC0002/042002166	10:11:46	0:05:46	\$4.76
3	7/11/2012	OE	TRIP	11:16:00	B	290	AGNC	NNM	TPC0018/044065978	11:21:39	0:05:39	\$1.31
4	7/11/2012	OE	TRIP	11:26:00	B	220	AGNC	NNM	TPC0019/044066201	11:31:36	0:05:36	\$5.39
5	7/12/2012	OE	TRIP	14:50:00	B	105	AGNC	NNM	TPC0022/044536382	14:55:21	0:05:21	\$2.68
6	7/12/2012	OE	TRIP	14:50:00	B	95	AGNC	NNM	TPC0024/044539911	14:55:21	0:05:21	\$2.42
7	7/12/2012	OE	TRIP	14:56:00	B	1,356	IVR	CQS	TPC0015/044531657	15:01:11	0:05:11	\$13.42
8	7/13/2012	OE	TRIP	15:11:00	B	2,500	WGA	CQS	JRE0014/044953051	15:12:01	0:01:01	\$21.00
9	7/13/2012	OE	TRIP	15:20:00	B	190	AGNC	NNM	TPC0037/044945142	15:25:32	0:05:32	\$3.80
10	8/17/2012	OE	TRIP	12:00:00	SL	3,000	BRCD	NNM	JRE0026/059368920	12:11:41	0:11:41	\$77.40
11	8/22/2012	OE	TRIP	10:29:00	B	2,000	PNC WS	CQS	JRE0022/061675064	10:47:39	0:18:39	\$19.00
12	8/22/2012	OE	TRIP	11:50:00	B	3,600	NDRO	CQS	JRE0025/061700296	11:56:31	0:06:31	\$185.04
13	8/24/2012	OE	TRIP	14:51:00	B	292	AGNC	NNM	TPC0051/063162234	14:56:33	0:05:33	\$7.39
14	8/27/2012	OE	TRIP	10:30:00	SL	1,000	HCBK	NNM	NJA0003/063540572	10:58:29	0:28:29	\$86.00
15	8/30/2012	OE	TRIP	11:42:00	B	200	SLV	CQS	TPC0029/065926072	11:47:28	0:05:28	\$5.00
16	9/5/2012	OE	TRIP	15:40:00	SL	1,378	INVN	CQS	TPC0033/067934285	15:45:30	0:05:30	\$7.72
17	9/7/2012	OE	TRIP	13:26:00	SL	50	LNKD	CQS	TPC0025/069497975	13:31:49	0:05:49	\$9.00
18	9/10/2012	OE	TRIP	10:19:00	B	900	TIE	CQS	JRE0019/070212317	10:24:59	0:05:59	\$15.21
19	9/13/2012	OE	TRIP	15:04:00	SL	1,500	INVN	CQS	TPC0048/072263634	15:09:39	0:05:39	\$46.50
20	9/14/2012	OE	TRIP	11:41:00	B	300	INVN	CQS	TPC0055/072700675	11:46:35	0:05:35	\$10.65
21	9/14/2012	OE	TRIP	12:07:00	SL	50	TLT	CQS	TPC0062/072711025	12:12:24	0:05:24	\$10.50
22	9/14/2012	OE	TRIP	15:35:00	SL	62	TLT	CQS	TPC0105/072792087	15:40:27	0:05:27	\$5.31
Total Restitution:												\$548.72